

U. S. CAN'T REDUCE TAXES MUCH NEXT YEAR, SAYS GLASS

Points to Expenditure of \$5,629,486,359 in 1920 and \$4,473,696,358 in 1921.

WASHINGTON, Dec. 3.—No appreciable reduction in taxes for the next fiscal year is to be thought of, Secretary Glass declared in his annual report sent to Congress to-day. Government receipts must be kept at their present figure, he said, in order to bring Government borrowing to an end.

Facing expenditures estimated at \$5,629,486,359 for the year ending June 30, 1920, and \$4,473,696,358 for the year ending June 30, 1921, the Government must enforce rigid economy, Mr. Glass declared. He placed the deficit for the current year at \$2,906,000,000 and for the year ending June 30, 1921, at approximately \$2,000,000,000.

On this basis, Mr. Glass urged Congress to deny "every appropriation for expenditure in new fields." He said the same policy should obtain until the Government had its sinking fund well under way and repayment of the war debt "satisfactorily begun."

Mr. Glass charged that excessive Government expenditures were "the most vital factors" in increasing the cost of living, and argued that it was urgently necessary to keep down public expenses for this reason, as well as because of the drain on the taxpayers.

The present revenue laws need revising to meet new conditions, he said. He referred particularly to the Excess Profits Tax laws, which he de-

scribed as being "objectionable even as a wartime expedient."

"Taxing excess profits, the Secretary said, "encourages wasteful expenditures, puts a premium on overcapitalization and a penalty on brains. It discourages new ventures and new enterprises, and establishes old ventures in the monopolies," he continued. "In many instances it acts as a consumption tax, is added to the cost of production, upon which profits are figured, determining prices. It has been, and will, so long as it remains on the statute books, continue to be a material factor in the increased cost of living."

Mr. Glass said there was need in Europe for financial assistance, but the situation had been exaggerated.

"We must all feel deep sympathy for Europe to-day," he said, "but we must not allow our sympathy to warp our judgment and, by exaggerating European financial needs, make them more difficult to fill."

The problem of financing Europe belongs largely to the exporter because industries cannot be reopened without raw stocks. Government financial assistance in the past and talk of future government or banking aid to finance exports have apparently led

our industrial concerns to the erroneous expectation that their war profits, based largely on exports, will continue indefinitely without any risk on their part. To them will fall the profits of exports and upon them will fall the consequences of failure to make the exports."

Closely related to any activities of the Government in foreign trade is the subject of incorporated Government agencies, withdrawal of which Mr. Glass strongly urged. Mr. Glass pointed out that there was no objective such as business profits to hold them down. Cases where Government funds are employed semi-independently, Mr. Glass declared, "largely justified Government red tape in accounting."

Capt. Joseph Jenks Dead.

Capt. Joseph Jenks, seventy-eight, for forty years a steamboat pilot and Vice President of the Lower Hudson River Steamboat Company, died in Ossining yesterday after a long illness. For many years he was pilot of the steamer Sarah Jenks. He was born in Hyde Park. He was a prominent Mason. He leaves one daughter. Funeral services will be held Friday afternoon at his residence, No. 22 State street, Ossining.

FOUNDED 1856



DAILY additions from our tailoring plant keep us well abreast of the demand in our showing of men's Winter mixture suits. This replacement process, continuous six days a week, insures a satisfying variety and a fitting range of sizes—our entire production being centered in our one and only store. For those who have shopped in vain, this bit of inside information may solve their clothes troubles.

Your Christmas gift to the most needy. Buy Red Cross Christmas Seals.

BROKAW BROTHERS
1457-1463 BROADWAY
AT FORTY-SECOND STREET



CHILDREN'S SHOES

With Flexible Soles, for the Years When Little Feet are Learning all the Secrets of Locomotion

FEET not yet fully acquainted with the way they ought to go should be shod in shoes that are altogether certain of the way they ought to grow.

Franklin Simon & Co.'s shoes for the years when bones are soft and feet are active, are made to give the correct "foundation" for correct growth. The soles are heavy for sturdiness and supple for motion. The leathers are fine for appearance and soft for ease. The workmanship is strong for wear and skilful for comfort.

And they are fitted to children's feet by salespersons who fit children's feet only!

Sizes 8 to 10½; widths B to E

LACED SHOES OF TAN OR BLACK RUSSIA CALFSKIN WITH WINTER WEIGHT SOLES. MADE IN A STURDY FASHION, TO WITHSTAND THE WEAR OF ACTIVE FEET.

5.50

CHILDREN'S SHOE SHOP—Third Floor

Franklin Simon & Co.

Fifth Avenue, 37th and 38th Streets

THE FUNDAMENTAL FUND—THE ACTORS' FUND

KNOX Sailors



WOMEN'S Silk Sailors, in Black, Purple, Taupe, Nigger Brown and Navy Blue, produced from the finest of imported silk plush.

Advance styles in Women's Sport Wear for Palm Beach and Cuba.

KNOX HAT COMPANY

452 FIFTH AVENUE
AT 40TH STREET

161 BROADWAY
SINGER BUILDING

Store Open 9 A. M. to 5 P. M.

HEARN

Portsmouth Street

West of Fifth Avenue

Wednesday and Thursday

THIRTIETH
EXCEPTIONAL SALE

WOMEN'S Felt Slippers

1.15

Value \$1.50

Restful slippers for leisure hours when a woman dons her lounge robe and makes herself comfortable are a thoughtful gift indeed. You will do well to choose these attractive ones offered for two days only at this exceptional value.

Women's Felt Slippers in gray and brown, with soft padded soles, in sizes 2½ to 8.

No Mail or Telephone Orders.

See other pages for our three-column Advt. and Christmas Start of Season Sale of Boys' Suits and Exceptional Sale of Corsets.

DRESS WELL-IT'S EASY

A full line of Wearing Apparel

Men Women & Children

CONFIDENTIAL CREDIT

Beautiful Fur Coats - Stoles, Muffs, Neckpieces.

Stout Department - Extra Sizes for Men and Women.

Out-of-town Residents will find this Store and our Credit Plan a Convenience.

HY GRADE

CREDIT CLOTHING COMPANY

131 WEST 125TH STREET
BETWEEN LENOX & SEVENTH AVENUES

OPEN EVENINGS

Have You Tried It?



GULDEN'S MUSTARD

Once Gulden's Mustard is served on your table, it will be as standard as butter. Spread it freely on hot and cold meats, fish, sandwiches, sausage. Use it in salad dressings, gravies, stews.

Delicious! Pure! Clean!

Why bother with mixing your own mustard? Let the Gulden experts do it for you. Gulden's is always ready to use—and keeps fresh.

When next you go to the store, look for the familiar, handy Gulden Mustard bottle.

An Inexpensive Condiment

15c

CHARLES GULDEN, INC., NEW YORK CITY

An American Standard for Over 50 Years

How Life Is Going On in Europe

A Full Page of
Special Matter in the World
Every Sunday

Order The Sunday World From News-dealer in Advance. Edition Limited